

Item 1 – Cover Page

Trovena, LLC

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Redondo Beach, CA 90277

(310) 697-0400

www.trovena.com

This brochure provides information about the qualifications and business practices of Trovena, LLC. If you have any questions about the contents of this brochure, please contact Eric Toya, Chief Compliance Officer, at (310) 697-0400 and/or Eric.Toya@trovena.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Trovena, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 120232.

Item 2 – Material Changes

The Material Changes section of this brochure will be updated annually when material changes have occurred since the previous release of the Firm Brochure. There have been no material changes since our last update on January 1, 2012.

Trovena will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Eric Toya, Chief Compliance Officer, at (310) 697-0400 or Eric.Toya@Trovena.com.

Additional information about Trovena, LLC is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Trovena, LLC who are registered, or are required to be registered, as investment adviser representatives of Trovena, LLC.

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Item 4 – Advisory Business

About Trovena, LLC

Trovena, LLC (Trovena) is a limited liability company formed in 1999 in the state of California. The principal owners of the firm are Scott Leonard, Christopher P. Van Slyke, and Anthony Ferreira. The major decisions of a strategic and administrative nature for the firm are undertaken by Messrs. Leonard, Van Slyke and Ferreira.

This narrative brochure provides clients with information regarding Trovena and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Trovena.

Prior to engaging Trovena to provide services, clients are required to enter into an agreement with Trovena setting the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Trovena beginning services. It remains the client's responsibility to promptly notify Trovena if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Trovena's previous recommendations and/or services.

Wealth Management

The client may engage Trovena to provide both ongoing financial consulting and investment management on a fee-only basis as part of Trovena's Wealth Management Consulting Process.

- Meeting 1: Discovery Meeting - Trovena and the prospective client discuss working together to achieve the important financial goals of the client.
- Meeting 2: Investment Plan Meeting - Trovena will present the investment plan.
- Meeting 3: Mutual Commitment Meeting - At this time, Trovena and the client decide to move into a formal relationship with each other and, if so, begin implementing the investment plan.
- Meeting 4: Trovena begins to share the client's profile with the firm's team of experts to devise solutions to the client's advance planning needs. After this meeting, Trovena will answer questions as well as help the client to organize the mass of paperwork the client will begin to receive as investment accounts are opened.

Meeting 5: Advanced planning ideas are discussed and prioritized.

Ongoing: Regular Progress Meetings – Advanced planning strategies are implemented and monitored.

Subject to any written guidelines, which the client may provide, Trovena will be granted discretion and authority to manage the client's investment account(s). Accordingly, Trovena is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on the (a) securities purchased/sold and (b) the amount of securities to be purchased/sold. Once the portfolio is constructed, Trovena provides ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

Trovena primarily allocates investment management assets of its client accounts among various asset classes using mutual funds, (and to a much lesser extent, among various individual debt and equity securities), on a discretionary basis, in accordance with the investment objectives of the client as set forth in an Investment Policy Statement prepared by Trovena for review and acceptance by the client. Unless the client directs otherwise, Trovena shall primarily recommend that all investment management accounts be maintained at Charles Schwab & Co., Inc. (Schwab), TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (TDA), and/or National Advisors Trust Company FSB (NATCO).

After consultation with Trovena, clients may impose restrictions on investing in certain securities or types of securities. Other restrictions may be imposed by clients with respect to the (average or longest) maturity or credit quality of fixed income investments. In either case, all restrictions must be in writing.

If requested by the client, Trovena may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Trovena. If a client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Financial Consulting

Trovena may offer financial consulting services. Such advice will typically be limited in scope and principally advisory in nature. If the client decides to engage Trovena for financial consulting services, pertinent information about the client's personal and financial circumstances and objectives may be collected. Financial consulting clients may also be required to complete an investment related questionnaire as part of the information gathering process.

To the extent requested by the client, financial consulting advice may be rendered in the areas of business planning, retirement planning, tax planning, estate planning, risk management, college planning, and compensation and benefits planning, among others. This service is offered on an hourly basis.

Trade Error Policy

Should they occur, losses resulting from Trovena's trade errors shall be reimbursed by Trovena, but Trovena shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Trovena's custodian firm account, and while Trovena does not receive any net benefit, Trovena retains the net gains to be used against any future trade errors that may occur.

Client Obligations

In performing its services, Trovena is not required to verify any information received from the client or from the client's other professionals. Moreover, each client is advised that it remains his or her responsibility to promptly notify Trovena if there is ever any change in the client's financial situation or investment objectives during the client engagement.

Disclosure Statement

A copy of Trovena's written brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or at the same time as, the execution of the Financial Planning and Consulting Agreement and/or Investment Advisory Agreement. Any client who has not received a copy of Trovena's written brochure at least 48 hours prior to executing the Financial Planning and Consulting Agreement and/or Investment Advisory Agreement shall have five business days subsequent to executing the agreement to terminate the Trovena's services without penalty.

Non-Participation in Wrap Fee Programs

Trovena, as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

Amount of Assets Under Management

As of February 28, 2013, Trovena provided advice on approximately \$371 million in assets on a discretionary basis and \$19 million on a non-discretionary basis.

Our Policy on Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Trovena has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Trovena has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Trovena receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

Item 5 – Fees and Compensation

Wealth Management

The client can determine to engage Trovena to provide discretionary wealth management services on a fee-only basis. Trovena's annual wealth management fee shall range between 0.50% and 1.00% of the assets placed under Trovena's management. Depending upon the type of management services required, the annual fee is:

<u>Portfolio Size</u>	<u>Annualized Fee*</u>
First \$5,000,000	1.00%
\$5,000,001 to \$7,500,000	0.75%
\$7,500,001 to \$10,000,000	0.50%
Over \$10,000,000	Negotiable

*Client accounts may be aggregated for fee calculations.

If requested by the client, Trovena may act as a Trust Representative for National Advisors Trust Company (NATCO). The fee for wealth management and trust representation are:

<u>Portfolio Size</u>	<u>Annualized Fee*</u>
First \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$5,000,000	1.00%
\$5,000,001 to \$7,500,000	0.75%
\$7,500,001 to \$10,000,000	0.50%
Over \$10,000,000	Negotiable

When warranted Trovena may pay an independent CPA to consult regarding a client's portfolio. This service is offered to clients based on size and complexity of portfolio. Additionally, Trovena may, with prior approval by client and at the expense of the client, collaborate with estate attorneys and client's CPAs regarding specific client issues.

Trovena's annual investment management fee shall be paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Upon termination, fees will be prorated to the date of termination and the unearned portion of the fee will be refunded to the client.

Trovena generally requires a minimum quarterly fee of \$3,125 for investment management services. However, Trovena, in its sole discretion, may reduce its minimum quarterly fee and/or charge a lesser investment management fee for bundled and unbundled services based upon certain criteria (i.e. anticipated future earning capacity, or additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, client's willingness to use global or core fund strategies, etc.).

Payment for management fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from the client's account. Trovena will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client showing all disbursements from the account. The client is encouraged to review their account statements for accuracy. Trovena will receive a duplicate copy of the statement that was delivered to the client. Alternatively, Trovena may invoice clients directly for portfolio management fees. When clients are billed directly, payment is due upon receipt of Trovena's invoice.

Financial Consulting Services

Trovena offers financial consulting services (including investment and non-investment related matters) on a limited scope basis. Trovena will generally charge an hourly fee ranging from \$230 to \$750, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

When the scope of the financial planning services has been agreed upon, a determination will be made as to applicable fee, and an estimate will be provided to the client. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of the client's financial situation and the complexity of the financial plan or services requested. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, Trovena will notify the client and may request that the client pay an additional fee.

The fees and terms of the financial planning services will be clearly set forth in the client agreement executed between the client and Trovena.

Clients may act on Trovena's recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on Trovena's financial planning recommendations. Moreover, if the client elects to act on

any of the recommendations, the client is under no obligation to implement the financial plan through Trovena.

General Information Regarding Advisory Services and Fees

Trovena does not represent, warrant, or imply that the services or methods of analysis used by Trovena can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections.

Advice offered by Trovena may involve investments in mutual funds. Clients are hereby advised that all fees paid to Trovena for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, as described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Further, transaction charges may be applicable when purchasing and selling securities. Trovena does not share in any portion of the brokerage fees and/or transaction charges imposed by the broker-dealer/custodian holding the client funds or securities. Clients should review all fees charged by mutual funds, Trovena, and others to fully understand the total amount of fees to be paid by the client.

Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (broker-dealer/custodian) to another. These account termination fees are believed to range generally from \$0 to \$200 at present, but at times may be much higher. Clients should contact their custodians (brokerage firms, banks or trust companies, etc.) to determine the amount of account termination fees which may be charged and deducted from their accounts for any existing accounts which may be transferred.

Such charges, fees and commissions are exclusive of and in addition to the firm's fee, and the firm does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

The vast majority of clients pay Trovena's fees based upon a percentage of the assets advised upon. This is a very common form of compensation for registered investment supervisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (Trovena does not accept commission-based compensation of any nature, nor does Trovena accept 12b-1 fees).

Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and our client as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts. Trovena's goal is that the firm's advice to the client remains at all times in the client's best interest, disregarding any impact of the decision upon Trovena.

Termination

The client may terminate any new agreement without penalty by providing written notice of such cancellation to Trovena within five (5) business days of the date of signing the agreement. Thereafter, either party may terminate the agreement without penalty upon notice in writing to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, with the refund calculations based pro rata to the date of termination. Upon the termination of the agreement, Trovena will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in a client's account.

Wealth Management services will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. The agreement for Financial Consulting will be terminated in accordance with the Financial Planning and Consulting Agreement.

Trovena believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A client could invest in mutual funds directly, without the services of Trovena. In that case, the client would not receive the services provided by Trovena which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and to avoid ad hoc emotional reactions to shorter-term market events. Also, some of the funds used by the firm may not be available to the client directly without the use of an investment adviser granted access to such funds.

Trovena's relationship with each client is non-exclusive; in other words, Trovena provides investment supervisory services and financial planning services to multiple clients. Trovena seeks to avoid situations in which one client's interest may conflict with the interest of another of its clients. However, one circumstance which could arise is a sudden sharp downturn in the values of one or more stock asset classes, thereby triggering (under adopted investment policies with the vast majority of Trovena's clients) the need to rebalance the investment portfolios following the close of any business (trading) day. In this instance, Trovena seeks to rebalance each client's investment portfolio on a timely basis, keeping in mind that most mutual fund trades occur at the end of a trading day. In determining which client portfolios to attend to first, Trovena ranks clients by the amount of assets under advisement as of the last quarterly period from highest to lowest, and generally proceed to rebalance portfolios accordingly.

Item 6 – Performance-Based Fees and Side-By-Side Management

Item 6 is not applicable to Trovena. Trovena does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Such acceptance or management would pose a significant conflict of interest to our clients because performance-based fees may provide an incentive to favor such accounts over the accounts of clients under our other advisory programs. Trovena considers avoidance of such conflict a paramount policy in maintaining our fiduciary duty to our clients.

Item 7 – Types of Clients

Trovena offers personalized investment supervisory services to high net worth individuals, individuals, and pension and profit sharing plans. Client relationships vary in scope and length of service.

Required Minimum Client Accounts

Trovena generally requires a minimum quarterly fee of \$3,125 for investment management services. However, Trovena, in its sole discretion, may reduce its minimum quarterly fee and/or charge a lesser investment management fee for bundled and unbundled services based upon certain criteria (i.e. anticipated future earning capacity, or additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, client's willingness to use global or core fund strategies, etc.).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Before designing investment plans for clients, Trovena will evaluate the client's current investments to determine whether the client's goals harmonize with the client's financial objectives. In designing investment plans for clients, Trovena relies upon the information supplied by the client and client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. Trovena will design and propose a portfolio to help clients attain the client's financial goals.

This information will become the basis for the strategic asset allocation plan which Trovena believes will best meet the client's stated personal financial goals. The strategic asset allocation provides for investments in those asset classes which Trovena believes will possess attractive combinations of return, risk, and correlation over the long term.

When Trovena invests client assets, asset allocation techniques are used which include stocks and bonds of varying characteristics and from both the United States and foreign markets. Trovena invests for the long term and expects that not all investments in a given portfolio will perform in unison with other assets in the same portfolio. Trovena manages money for the clients' downside protection, in addition to upside gain. Trovena does not systematically re-balance the portfolio on a regular basis, but monitors each portfolio's asset allocation and will make adjustments where appropriate. Trovena's portfolio management decisions are made considering only the assets being managed and not with regards to other investments the client may hold.

Trovena may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. Trovena will explore other investment options at the client's request. Additionally, Trovena reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.

Trovena may utilize a fundamental analysis approach. A fundamental approach to investment analysis includes such factors as economic conditions, earnings, industry outlook, political conditions (as they relate to the investment), historical data, price/earnings ratios, dividends, general level of interest rates, company management and tax benefits is used. Sources of information include financial newspapers and

magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources that the firm may use include Dimensional Fund Advisors, Morningstar mutual fund information, Morningstar stock information, and other information available on the internet.

Investment Strategies

The primary investment strategy used on client accounts is asset allocation based on a body of research referred to as Modern Portfolio Theory; many of the contributors have been awarded the Nobel Prize in Economics. Trovena develops a diversified investment portfolio by mixing different assets in varying proportions depending on the client's goals and current economic climate. The primary purpose of asset allocation is to reduce the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio. Portfolios are globally diversified to control the risk associated with traditional markets. Asset Allocation software is used to help determine the risk and reward of the expected rate of return for any portfolio.

Each client receives investment advice regarding their portfolio based upon his or her:

- Time Horizon
- Risk Tolerance
- Expected Rate of Return
- Asset Class Preferences

The investment vehicles used to invest in the various asset classes are mutual funds.

The mutual funds provide:

- Professional Management
- Diversification
- Flexibility
- Liquidity

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Trovena's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Trovena must have access to current/new market

information. Trovena has no control over the distribution rate of market information. An accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Investment advice is offered in relation to equities, corporate bonds, commercial paper, bank deposits, municipal securities, U.S. Government Securities, institutional and retail mutual funds, exchange traded funds (ETFs), variable annuities, variable life insurance, limited partnership and investment trusts. Trovena will not provide advice for commodity futures. Non-securities advice is offered in relation to estate planning strategies, retirement planning strategies, life insurance, annuity contracts, and long term care insurance.

Trovena may provide advice on other partnership interests, including equipment leases, tax credit programs, and managed portfolios of debt and equity securities. Please note that private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set for in each funds' offering documents, which will be provided to each client for review and consideration. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the client is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Trovena's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.

Market Risk: The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases virtually all stocks are affected to some degree.

Reinvestment Rate Risk: The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.

Purchasing Power Risk (Inflation Risk): The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.

Business Risk: The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.

Financial Risk: The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.

Currency Risk (Exchange Rate Risk): The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

In general, cash equivalents provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

Fixed income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest rate risk, reinvestment rate risk, and purchasing power risk. In addition, foreign bonds would be subject to currency rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Trovena) will be profitable or equal to any specific performance level(s).

Item 9 – Disciplinary Information

Trovena has no reportable legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Trovena, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Trovena, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Trovena does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person. However, Christopher P. Van Slyke, Anthony G. Ferreira, and Scott Leonard are principals and Eric Toya is an investment adviser representative of Oncubic, LLC, a registered investment adviser. In the event that Trovena and the client mutually agree (based upon client investible assets, investment objectives, service requirements, etc.), a client of Trovena may become a client of Oncubic, and vice-versa. In such event, the client shall be provided with the applicable written disclosure statement and shall be asked to enter into a separate written agreement with the applicable adviser.

Trovena is approved as a Trust Representative Office ("TRO") of National Advisors Trust Company FSB of Overland Park, Kansas. As a TRO office, certified representatives of Trovena are permitted to hold client meetings, offer educational seminars, provide informational brochures, fee schedules and other pre-approved marketing materials promoting Trovena's access to trust, employee benefit, and other fiduciary services offered by National Advisors Trust Company.

National Advisors Trust does not share fees from client accounts, provide referral compensation, or pay revenue of any kind to Trovena, its principal officers, and employees for its services as a Trust Representative Office.

As a TRO office, Trovena and its employees are not authorized to formally accept any client accounts, sign documents, hold client assets in custody, perform discretionary fiduciary duties (other than investment management of client account assets) or collect fees on behalf of National Advisors Trust Company. Trovena may facilitate communications between the client and National Advisors Trust Company, transmit documents for review or signature, or counsel clients on the services provided by National Advisors Trust Company.

Christopher P. Van Slyke and Scott A. Leonard are less than 1% shareholders of National Advisors Trust Company.

January 1, 2013

FORM ADV PART 2A ("FIRM BROCHURE")
FOR TROVENA, LLC

Trovena may recommend or select other investment advisors for its clients.

Item 11 – Code of Ethics

Trovena has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at Trovena must acknowledge the terms of the Code of Ethics annually, or as amended.

Trovena's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Eric Toya at (310) 697-0400 or Eric.Toya@trovena.com.

Neither Trovena nor any related person of Trovena recommends, buys, sells for client accounts, securities in which Trovena or any related person of Trovena has a material financial interest.

Trovena and/or representatives of Trovena may buy or sell securities that are also recommended to clients. This practice may create a situation where Trovena and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. In addition, Trovena has policies in place to help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Trovena's clients) and other potentially abusive practices.

Trovena maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Trovena or any person associated with Trovena.

Trovena has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Trovena's "Access Persons". Trovena's securities transaction policy requires that Access Persons of Trovena must provide the Chief Compliance Officer with a written report of the current reportable securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person's current reportable securities holdings at least once each twelve (12) month period thereafter.

It is Trovena's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Trovena believes that such transactions would pose a

significant conflict of interest to Trovena's clients. Trovena considers avoidance of such conflict a paramount policy in maintaining its fiduciary duty to its clients.

Item 12 – Brokerage Practices

In the event the client requests that Trovena recommend a broker dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Trovena to use a specific broker-dealer/custodian), Trovena generally recommends Charles Schwab & Co., Inc. (Schwab), TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (TDA) and/or National Advisors Trust Company FSB (NATCO). Prior to engaging Trovena to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Trovena setting forth the terms and conditions under which Trovena shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian.

Factors that Trovena considers in recommending Schwab, TDA and/or NATCO (or any other broker-dealer/custodian to clients) include historical relationship with Trovena, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Trovena's clients shall comply with Trovena's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction. If this occurs, it is because Trovena determines, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Trovena will seek competitive rates, it may not necessarily obtain the lowest possible transaction rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, Trovena's investment management fee. Trovena's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

When beneficial to the client, transactions may be effected through broker-dealers with whom Trovena or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by Schwab, TDA and/or NATCO).

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, Trovena may receive from Schwab, TDA and/or NATCO (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Trovena to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Trovena may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Trovena in furtherance of its investment supervisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Trovena in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Trovena to manage and further develop its business enterprise.

Trovena's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, TDA and/or NATCO as a result of this arrangement. There is no corresponding commitment made by Trovena to Schwab, TDA, NATCO or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Trovena's Chief Compliance Officer, Eric Toya, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Aggregation of Client Trades

To the extent that Trovena provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Trovena decides to purchase or sell the same securities for several clients at approximately the same time. Trovena may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Trovena's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed

independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Trovena shall not receive any additional compensation or remuneration as a result of such aggregation.

Trovena's employees are not registered representatives of Schwab, TDA or any other custodian/broker-dealer and do not receive any commissions or fees from recommending these services.

Trovena is approved as a Trust Representative Office ("TRO") of National Advisors Trust Company FSB of Overland Park, Kansas. As a TRO office, certified representatives of Trovena are permitted to hold client meetings, offer educational seminars, provide informational brochures, fee schedules and other pre-approved marketing materials promoting Trovena access to trust, employee benefit, and other fiduciary services offered by National Advisors Trust Company.

Trovena is authorized to use its designation as a TRO office of National Advisors Trust Company on signage, business cards, and other marketing material promoting the investment advisory services offered by Trovena. Any promotional materials or advertising must clearly specify that trustee and custodial services are provided by National Advisors Trust Company FSB, Overland Park, Kansas.

National Advisors Trust does not share fees from client accounts, provide referral compensation, or pay revenue of any kind to Trovena, its principal officers, and employees for its services as a Trust Representative Office.

As a TRO office, Trovena and its employees are not authorized to formally accept any client accounts, sign documents, hold client assets in custody, perform discretionary fiduciary duties (other than investment management of client account assets) or collect fees on behalf of National Advisors Trust Company. Trovena may facilitate communications between the client and National Advisors Trust Company transmit documents for review or signature, or counsel clients on the services provided by National Advisors Trust Company.

Directed Brokerage

Some clients may instruct Trovena to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Trovena to use a particular broker should understand that this may prevent Trovena from effectively negotiating brokerage compensation on their behalf. This arrangement may also

prevent Trovena from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Trovena would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

Item 13 – Review of Accounts

For those clients to whom Trovena provides investment management supervisory services, account reviews will be conducted on an ongoing basis by Trovena's Principals and/or Associates Persons. All investment supervisory clients are advised that it remains their responsibility to advise Trovena in writing of any changes in the client's investment objectives and/or financial situation, or if they wish to impose any reasonable restrictions on Trovena's discretionary management services. All clients (in person or electronically) are encouraged to review investment objectives and account performance with Trovena on an annual basis.

Trovena may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event such as a market correction, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, change in the client's investment objectives and client request.

Reports to Clients

The account custodian provides trade confirmation and statements to clients on at least a quarterly basis. For those clients to whom Trovena provides investment supervisory services, they will generally receive performance reports for each quarter, and investment tax reports on an annual basis, unless otherwise agreed to with the client. Reports typically includes summaries of client portfolio performance, investment holdings and account values. Additional reports are available and will be provided on an ad hoc basis.

Item 14 – Client Referrals and Other Compensation

As reference in Item 12 above, Trovena may receive an indirect economic benefit from Schwab, TDA and/or NATCO. Trovena, without cost (and/or at a discount) may receive support services and/or products from Schwab, TDA, and/or NATCO.

Trovena periodically receives client referrals from websites where they may be listed. In no case will the client pay any additional fees to Trovena for services if the referral comes from any of these listings.

Trovena may also employ/engage solicitors to who it will pay cash or a portion of the fees paid by the client referred to the firm by those solicitors. All solicitors who refer clients will comply with the requirements of the jurisdiction where they operate. When applicable, the solicitor will be licensed as investment advisors or notice filed in the applicable jurisdiction.

Item 15 – Custody

It is Trovena's policy to not accept custody of a client's securities. In other words, Trovena is not granted access to the clients' accounts which would enable Trovena to withdraw or transfer or otherwise move funds or cash from any client account to Trovena's accounts or the account of any third party (other than for purposes of fee deductions, as explained below). This is for the safety of the clients' assets.

However, with a client's consent, Trovena may be provided with the authority to seek deduction of Trovena's fees from a client's accounts; this process generally is more efficient for both the client and the investment adviser. The account custodian does not verify the accuracy of Trovena's advisory fee calculation.

All Trovena's clients receive account statements directly from qualified custodians, such as a bank or broker dealer that maintains those assets. The client should carefully review these account statements, and compare them to the quarterly or other reports provided by Trovena. Statements provided by Trovena may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Trovena urges all clients to compare statements in order to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact Eric Toya, Chief Compliance Officer with any questions.

Item 16 – Investment Discretion

Trovena typically receives discretionary authority from the client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. Prior to Trovena assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, granting Trovena full authority to buy, sell, or otherwise effect investment transactions. In addition, any investment discretion is obtained in writing through a limited power of attorney signed by the client prior. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Discretionary authority allows Trovena to perform trades in the client's account without further approval from the client. This includes decisions on the following:

- Securities purchased or sold
- The amount of securities to be purchased or sold

Once the portfolio is constructed, Trovena provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require.

Trovena seeks to undertake a minimal amount of trading in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

Clients who engage Trovena on a discretionary basis may, at any time, impose restrictions, in writing, on Trovena's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Trovena's use of margin, etc.).

NOTE: When determining whether to engage Trovena on a discretionary or non-discretionary basis, please note that trades for discretionary clients may be placed ahead of non-discretionary clients.

Item 17 – Voting Client Securities

Trovena will not vote proxies on behalf of advisory clients' accounts. Although, on rare occasions and only at the client's request, Trovena may offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Clients will receive their proxies or other solicitations directly from their broker-dealer/custodian.

Item 18 – Financial Information

Trovena does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. Trovena accepts limited forms of discretion over clients' accounts, as described in Item 16 of this brochure. Trovena is unaware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Trovena has never been the subject of a bankruptcy proceeding.